

## **EATON VANCE CORP.**

### **CORPORATE GOVERNANCE GUIDELINES**

**Adopted by the Board of Directors and effective on October 31, 2004**

These Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of Eaton Vance Corp. (the “Corporation”). They are intended to comply with the corporate governance standards applicable to companies listed on the New York Stock Exchange (the “NYSE”), on which the Corporation’s non-voting Common Stock is listed for trading, and to assist the Corporation’s directors (“Directors”) to understand and effectively implement their functions, while assuring the Corporation’s ongoing commitment to high standards of corporate conduct and compliance.

Although each Director is expected to fulfill his or her duties in an overall spirit of good corporate conduct, these Guidelines are intended to provide a framework for our system of corporate governance and to address specific issues pertaining to our Corporation’s governance, including:

- Director Qualifications;
- Director Responsibilities;
- Committees of the Board;
- Director Access to Officers and Employees;
- Director Compensation;
- Director Orientation and Continuing Education
- Evaluation of the Corporation’s Chief Executive Officer (“CEO”); and
- Annual Performance Evaluations.

Directors are encouraged to review these Guidelines periodically and to continue to foster a corporate culture focused on efficient and ethical management and governance.

#### **Director Qualifications**

The Corporation’s Board of Directors (“Board”) will consist of a majority of Directors who qualify as “independent” directors (“Independent Directors”) within the meaning of Section 303A of the Listed Corporation Manual of the NYSE. In addition, the categorical standards attached hereto will assist the Board in making its determination. An Independent Director, and a Director who is not an Independent Director, but is not an executive officer (as that term is

defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, is a “Non-Management Director.”

The Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”) will review with the Board at least annually the qualifications of proposed and then current Directors, considering the level of independence of individual Directors, together with such other factors as the Board may deem appropriate, including overall skills and experience. The Nominating and Governance Committee also will evaluate the composition of the Board as a whole and each of its committees (“Committees”) to ensure the Corporation’s ongoing compliance with the independence and other standards set by NYSE rules.

The Nominating and Governance Committee will recommend to the Board for selection nominees to the Board as appropriate based on these principles and in a manner consistent with that Committee’s charter. Invitations to join the Board will be extended by the Chairman of the Board. Although the Board currently consists of seven Directors, we may consider expanding the size of the Board to accommodate qualified candidates having unique or desirable skills and experience. The Nominating and Governance Committee will also evaluate and make recommendations to the full Board regarding the continued appropriateness of individual Directors’ service on the Board.

We have determined as a Board not to establish term limits with regard to service on the Board in the belief that continuity of service and the past contributions of Board members who have developed an in-depth understanding of the Corporation and its business over time bring a seasoned approach to the Corporation’s governance. However, the Nominating and Governance Committee will review the composition of the Board at least annually.

### Director Responsibilities

The Corporation’s powers under the law are to be exercised by or under the authority of the Board, and the Corporation’s business and its affairs are to be managed under the direction of the Board. Each Director is to act on the basis of his or her good faith and informed business judgment in a manner such Director reasonably believes to be in the best interests of the Corporation. In discharging their obligations to the Corporation, Directors should act with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances, and are entitled to rely, to the extent reasonable, on the information, opinions, reports and statements of the Corporation’s management and its outside auditors and advisors.

Consistent with applicable state law, no Director should act on any matter that gives rise to or involves such Director’s material personal interest, unless such Director shall have first disclosed his/her interest to the Board. The Board shall consult with counsel on a case-by-case basis as needed and shall take other appropriate steps to ensure that Directors avoid conflicts of interest.

Directors are expected to prepare for and attend, either in person or telephonically, as applicable, all meetings of the Board and any Committee on which they serve. It is incumbent

upon the Chairpersons of the Board and of any such Committees and of the other individual members of the Board to assure that such meetings are scheduled and held in a manner and with a frequency that is sufficient to provide for the efficient and responsible oversight of the Corporation.

As necessary or appropriate in connection with the discharge of its duties, the Board and each Committee will be entitled and empowered to engage and seek the advice of internal and external legal, financial and other advisors.

#### Committees of the Board

As provided in the Corporation's Bylaws, the Board from time to time may establish such Committees as it deems appropriate. However, in accordance with NYSE rules, the Corporation at all times will have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The members of these Committees will meet the applicable membership and independence requirements under Section 303A of the Listed Corporation Manual of the NYSE and will be appointed to serve on such Committees by the Board on the recommendation of the Nominating and Governance Committee.

The Audit Committee, Compensation Committee and Nominating and Governance Committee each shall have its own charter setting forth the purposes, duties and powers of such Committee, the manner in which such Committee is to function and the qualifications required of its members, in accordance with the requirements of the NYSE and of applicable law. Each Committee shall be required to perform an annual evaluation of its own performance.

#### Legal and Ethical Conduct

The Board shall adopt and maintain a code of business conduct and ethics, as required under Section 303A of the Listed Corporation Manual of the NYSE, and shall work with the CEO to ensure that the conduct of the Corporation's officers, Directors and employees and the officers, directors, and employees of each Subsidiary is in compliance with such code.

#### Director Access to Officers and Employees

Directors will have full and free access to officers and employees of the Corporation. Contact with individual employees of the Corporation ordinarily should be made with the prior knowledge of the CEO and conducted in a manner that is not disruptive to the business operations of the Corporation. The Chairman of the Board may invite officers and other employees of the Corporation to attend and/or make presentations at meetings of the Board from time to time to further the Board's familiarity with management personnel and to discuss pertinent details of agenda topics and any other aspects of overall operations by Directors.

#### Director Compensation

The form and amount of Director compensation will be determined and reviewed from time to time by the Compensation Committee in accordance with its charter, governing law and applicable NYSE and other rules and regulations. The Compensation Committee will consider, in consultation with the Nominating and Governance Committee, whether a Director's

independence may be jeopardized if the Corporation enters into consulting contracts with or otherwise provides any form of indirect compensation to such Director or any organization with which such Director is affiliated. Directors who are officers or employees of the Corporation shall not be entitled to any compensation for serving on the Board.

#### Director Orientation and Continuing Education

All new and continuing Directors are encouraged to review the charter and by-laws of the Corporation and all written policies and procedures of the Corporation. A Director Orientation Program will be held promptly (and at least within three months) following any new Director's appointment or election to the Board. This program will provide an understanding of the Corporation, its business, operations, and key personnel, and it may consist of management presentations and other reference materials, and programs describing the Corporation's markets, competitive position and strategies, significant financial, accounting and risk management issues, compliance programs and Code of Business Conduct and Ethics, key personnel of independent auditors and outside legal, financial and other advisory firms.

#### Retirement Policies for Directors and Senior Officers

Each Director shall retire as a Director of the Corporation (and as a director or trustee or any Subsidiary) at the Annual Meeting of Stockholders of the Corporation nearest to such Director's seventy-second (72<sup>nd</sup>) birthday ("Subsidiary" means an entity of which the Corporation holds 50% or more of the ownership interests, directly or indirectly). The Corporation shall maintain a retirement policy for Senior Officers ("Senior Officer" means an executive officer of the Corporation) that, to the extent permitted by applicable law, requires each Senior Officer to retire at the end of the Corporation's fiscal year if he/she has previously attained the age of sixty-five (65) years, or attains such age during such fiscal year, but such policy may provide for exceptions to this requirement with Board approval.

#### Resignations Required of Former Employees

Any person who serves or has served as a Director while serving as an officer or employee of the Corporation or a Subsidiary shall resign from the Board and from all comparable positions at affiliates of the Corporation, including as a director or trustee of any Subsidiary, or of any investment company sponsored, advised, distributed or administered by the Corporation or a Subsidiary (a "Sponsored Fund"), at the time such person retires or resigns from, is no longer employed by, or otherwise ceases to be involved in the active management of, the Corporation.

#### Evaluation of the CEO

The Compensation Committee will conduct an annual review of the CEO's performance and compensation, as set forth in its charter, and will present its findings to the Board, which will consider the report of the Compensation Committee with a view toward ensuring that the CEO provides continuing leadership in a manner serving the best interests of the Corporation.

## Limitations on CEO Outside Directorships

The CEO should not serve on the board of any other public or private company without first consulting with the Board. The CEO should not serve on the boards of more than two other public or private companies without the approval of the Board; while service on the boards of more than two other companies is generally discouraged, approval depends upon the particular facts and circumstances presented. This policy shall not affect the CEO serving on the board of a Subsidiary, a Sponsored Fund, or a not-for-profit charitable or educational organization.

## CEO Succession

The Board will develop, adopt and review periodically principles for CEO selection, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The CEO shall report to the Board at least annually on succession planning. The report shall include a recommendation of at least one individual who could assume the CEO position if the CEO unexpectedly becomes incapacitated or otherwise unable to perform his/her duties, and such recommendation shall be updated as necessary during the course of the year.

## Equity Ownership

The Board believes that ownership of the Corporation's stock ("Stock") by the Senior Officers and Directors strengthens their commitment to the future of the Corporation and further aligns their interests with those of the stockholders of the Corporation. Accordingly, the Board expects that, to the extent practicable, (a) the current CEO shall own Stock or options to purchase Stock having an aggregate market value of at least five (5) times the CEO's base salary; (b) each other current Senior Officer shall own Stock or options to purchase Stock having an aggregate market value of at least three (3) times such Officer's base salary, and (c) each current Non-Management Director shall own Stock or options to purchase Stock having an aggregate market value of at least five (5) times his/her annual retainer. Each person elected for the first time as the CEO, other Senior Officer, or a Non-Management Director after the date these Guidelines are adopted will be expected, to the extent practicable, to reach the aforesaid Stock ownership goals within five (5) years after his/her election. Nothing in this policy shall be construed to obligate the Compensation Committee or the Board to grant any Stock or Stock options or other type of Stock award to any person.

## Board and Committee Meetings

To the extent practicable, the Chairman of the Board and the Chairperson of each Committee will prepare and distribute in advance an agenda of the topics to be reviewed, discussed and/or acted upon at Board or Committee meetings. Individual Directors are free to request additions to the agenda or otherwise raise questions regarding the agenda either prior to or during any such meeting. Board meetings should include the presentation of non-financial measures (e.g., peer comparisons, market shares, employee training, etc.) of the Corporation's performance. Information and data that are important to the Directors' understanding of the business to be conducted at any Board or Committee meeting should, to the extent practicable, be distributed to the appropriate Directors sufficiently in advance of any such meeting, and each Director should endeavor to fully review any such materials prior to attending the meeting.

### Meetings of Non-Management Directors

The Non-Management Directors should meet prior to each Board meeting in executive session (without any employees or officers of the Corporation present). The Non-Management Directors should also meet on a regular basis with various Senior Officers and managers of the Corporation. The Non-Management Directors will choose one Non-Management Director to preside at such executive sessions. If one Director is chosen to preside at all such sessions, the Corporation will disclose the identity of such presiding Director in its annual report on Form 10-K filed with the SEC; if there is not one Director chosen to preside at all such sessions, the Corporation will disclose the procedures by which the presiding Director is chosen for each session.

### Annual Performance Evaluation

The Board will conduct an annual review and evaluation of its own performance to assure that the appropriate duties of each individual Director and of the Board as a whole continue to be discharged in a manner consistent with NYSE rules and other applicable rules and regulations. The Nominating and Governance Committee will oversee the Board's annual self-evaluation. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be improved and the actions which may be taken over the coming year to facilitate such improvement

**Eaton Vance Corp.**

**Board of Directors' Guidelines for  
Determining the Independence of its Members**

**Attachment to the Corporate Governance Guidelines adopted by the Board of  
Directors and effective on October 31, 2004  
(Revised November 18, 2004)**

In order to comply with Rule 303A (“Rule 303A”) of the Listed Corporation Manual of the New York Stock Exchange (the “NYSE”), the Board of Directors (the “Board”) of Eaton Vance Corp. (“Corporation”) must be comprised of at least a majority of “independent” Directors. Rule 303A provides that, “[n]o Director qualifies as ‘independent’ unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).” The Board has adopted these Guidelines to assist it in evaluating the independence of its members as required by Rule 303A. These Guidelines will be amended to reflect amendments to Rule 303A as and when effective, without the need for Board approval of such amendments to these Guidelines.

1. NYSE Standards. Rule 303A describes a series of specific relationships that disqualify an individual from serving as an independent Director of an NYSE-listed Corporation and, in some instances, impose related “cooling off” periods following the termination of any such relationship. No Director will be considered independent if he or she is party to any such disqualifying relationship, as follows:

- The Director is or has been within the last three years an employee of the Corporation or the Director has an “immediate family member”<sup>1</sup> who is or has been within the last three years an executive officer of the Corporation;
- The Director has received, or has an immediate family member who, as an executive officer of the Corporation, has received, during any 12 month period within the last three years direct compensation from the Corporation in excess of \$100,000;<sup>2</sup>

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<sup>1</sup> For purposes of these independence standards, the term “immediate family member” refers to a person’s spouse, parents, children, siblings, mother-in-law, father-in-law, sons or daughters-in-law, or brothers or sisters-in-law and other persons (other than domestic employees) sharing such person’s household.

<sup>2</sup> For this purpose, compensation does not include customary Director’s fees, supplemental Director’s fees for Committee service or pension payments or other deferred compensation benefits, to the extent that such deferred compensation is not contingent upon continued service to the Corporation.

- The Director or an immediate family member is, or has been within the last three years, employed as an executive officer at another company where any of the Corporation's present executive officers at the same time serves or served on the compensation committee of that company;
- The Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to or received payments from the Corporation for property or services in an amount that, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues; and
- The Director (a) or an immediate family member is a current partner of a firm that is the Corporation's internal or external auditor, or (b) is a current employee of such firm, or (c) has an immediate family member who is a current employee of such firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice, or (d) or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Corporation's audit within that time.

2. Immaterial Relationships. The following relationships will not be considered "material" and will not impair the independence of a member of the Board who satisfies the NYSE independence criteria set forth above:

- If the Director has received compensation from the Corporation of less than \$100,000 per year (excluding customary Director's fees, supplemental Director's fees for Committee service or pension payments or other deferred compensation benefits);
- If the Director has an immediate family member who is employed by the Corporation other than as an executive officer;
- If the Director or his or her immediate family member serves as an officer, director, trustee or primary spokesperson of a charitable or educational tax-exempt organization, and donations by the Corporation (excluding Corporation matches of charitable contributions made by employees or Directors of the Corporation under any non-discretionary charitable matching program) do not exceed the greater of \$1 million or 2% of such organization's total annual charitable receipts in any of the last three fiscal years;
- If the Director directly or indirectly owns stock or other securities of the Corporation;
- Except for relationships otherwise described in Section 1 of these Guidelines, if the Director has a relationship with the Corporation of a type covered by Item 404(a) and/or Item 404(b) of the Security and Exchange Commission's Regulation S-K (or any successor regulation) and

the relationship is not required to be disclosed in the Corporation's annual proxy statement;

- If the Director serves as a managing director or in another executive capacity of any investment company or venture fund company (a) in which any other Director or executive officer or employee of the Corporation, or any person or entity affiliated with any of the foregoing, holds an interest of not more than 15% or (b) which invests funds contributed by any Director or executive officer or other employee of the Corporation or any person or entity affiliated with any of the foregoing, provided that such invested funds do not exceed 15% of the aggregate funds managed by the investment company or the venture fund company, as applicable, or both.

3. Other Relationships. The Board must weigh all relevant facts and circumstances in evaluating the independence of its members. If a Director has a relationship that exceeds the thresholds described in Section 2 above, or another significant relationship with the Corporation or its management of a nature that is not described in Section 2 above, then the Board must determine, on a "case-by-case" basis, whether that Director is independent (*i.e.*, whether the relationship is "material" to the Corporation or to the Director). If the Board determines that any such relationship is not "material" and that, as a consequence, the Director is "independent", the Board's determination will be disclosed in the Corporation's annual report on Form 10-K filed with the SEC.